

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

Chapter 11

Case No: 22-10943 (MEW)

Judge Wiles

In re:

VOYAGER DIGITAL HOLDINGS INC., et al.,

Debtors.

**MOTION FOR OBJECTION TO PAUL HASTINGS LLP MONTHLY FEE
STATEMENTS AND CLARIFICATION FOR RELIEF SOUGHT FOR DOCKET # 1358**

Judge Wiles,

I respectfully object to the monthly statement fees of Paul Hastings LLP. For one, months later they are seeking compensation. This is no way makes sense. For instance, Docket # 1355 page 7 states that a total of 369.30 hours was billed for 27 days. There are 648 hours in 27 days your honor. 168 hours in a week. Half of 648 your honor is 324. That means that Mr. Murphy and his associates would have worked more than half the month straight; we all know this is impossible. Furthermore, I would like to know what B261 [investigations] is and what regulator matters for Voyager would cost \$111,289.50. A total of \$352,375.90. Why is the hourly rate a fluctuation between different individuals and what exactly are the outside professional services we are paying for?

\$123,529.00 for employment and fee applications. \$104,182.80 for investigations. Your honor, I see no legitimate purpose or reason for these services that Paul Hastings LLP is charging us for. It is a waste of the estates money and holds no value whatsoever for the maximization and return of assets to the creditors. It is now April and Mr. Murphy is seeking compensation for November. This makes no sense and is an insult to the bankruptcy codes and procedures.

What is special regulator counsel? I thought the counsel consisted of Kirkland and Ellis. Are they not the counsel for the case? Please clarify for us creditors why the employment/fee applications are such a big difference. Docket # 1352-page 7 shows employment/Fee applications to be \$360. In increase in general litigation to \$35,099.50. Regulator matters at \$179,431.50 and what exactly is board of directors matters at \$1,070.00. Another blow to the creditors of \$215,961.00. why are we being charged for the renewal of certain licenses in states and teleconference calls. It seems to me your honor these are all matters that should have been taken care of at the expense of Voyager digital and not 9 months after the filing of bankruptcy.

Under what code or law of bankruptcy are we the creditors to pay for the renewal of licensing or the preparation of such things for the FTC. Why are we constantly paying for the negligent and criminal behavior of Voyager Digital Holdings and its executives? I ask this court and honorable judge to not grant any payment of fees regarding these filings as they are not administrative claims fees, nor do they maximize the value of assets to the creditors. The only person and company to benefit from this would be counsel, Voyager Digital Holdings, and its incompetent executives. I demand that justice be upheld. I demand justice for the American people, for the creditors who were bamboozled, defrauded, and left with nothing but the emotional, financial, and physical burden this bankruptcy has caused. Millions and millions have

been paid out from this estate and not one coin has been returned to the creditors. We are left with claw backs, baseless fees and charges from firms, a CEO who hasn't made one public statement since the bankruptcy, the UCC with no intent on helping or listening to the creditors wants and needs, and lastly but not least, we were made to believe that a chapter 11 would have helped return the assets of creditors and given us maximum value, when we have yet to see any return of value.

This is what I meant in my previous filing [docket # 1358]. I'm not asking for the chapter 11 to be a chapter 7. I was stating how if we were to receive our claim amount in fiat and there is a so-called toggle option, then we could have seen our money the same month of the filing in July and avoided paying counsel and Voyager Digital executives for 9 months. All that money could have been for the creditors, which is the very purpose of this bankruptcy, to maximize value and return assets to creditors as soon as possible. Since we are in chapter 11, I ask that our claim amount not be in a dollarized amount, but, in an amount of crypto coin. I don't want fiat and I'm sure none of the creditors do either. We want our Bitcoin, Ether, Cardano, and other coins back in the amount it reflects in the Voyager app. It seems there was a misunderstanding of what I was saying. The threats I received online have made it very clear that for some reason certain people believe I want a liquidation or to convert to chapter 7 instead of 11. This is far from what I want and ask of the court. the UCC added the so called "toggle option", which is merely another way of saying liquidation without saying chapter 7. But by this time, 9 months have passed, and every month counsel and Voyager Digital Holdings continue to get paid and milk the estate for what is left and if all purchase agreements fail and no options are left, then they plan to liquidate what is left and return it to creditors. Which would leave us with nothing but pennies on the dollar. By no means necessary would I want a return of fiat or a smaller

return of my assets. Just to clarify myself and what I meant for all those who misunderstood what I was trying to insinuate in the previous filing [docket # 1358].

Furthermore, I wouldn't have used the exchange to begin with if I knew I would be left with fiat, if this was the case, I would have just kept my money in the bank and would have been FDIC insured up to 250k. what insurance has Voyager Digital Holdings given us creditors? They can't even be transparent on their business dealings, let alone be honest with its customers about what is going on with "our assets" Some things for certain they have given us is doubt, confusion, and financial hardship.

None the less, and in closure your honor, since this is a chapter 11, which is a rebalancing and restructure of the company. I would hope this court find that our claim amounts to be dismissed in the form of fiat and our claim amounts to reflect the coins we have transferred or purchased on the exchange. To reflect the amount, we currently have in our portfolios. If not, your honor, then I find these long 9 months to be a waste, a slap in the face to the creditors, the American people, and a complete disregard to the bankruptcy codes and procedures we abide by.

Respectfully submitted,

A.Shehadeh

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